

## WEALTH MARKETS AND COMMERCE

## Finance - Economics

GARET GARRETT, Editor.

WALL STREET OFFICE:  
Mills Building, 15 Broad St.Telephone:  
Hanover 6514.

## Significant Relations

Money and Prices:			
Stock of money gold in the country.....	Now. \$2,550,000,000	A year ago. \$2,006,399,539	
Latest report, June 30.		Nearest period last year.	
Loans of all national banks.....	\$7,679,000,000	\$6,659,971,000	
Ratio of their cash to deposits.....	9.3%	11.9%	
Loans of Federal Reserve Banks.....	106,894,000	147,500,000	
Their note circulation, net.....	11,212,000	15,847,000	
Their gold reserve against deposits and circulation.....	68.3%	82.1%	
Average price of fifteen railroad stocks	Yesterday. 119.57	The day before. 120.11	A year ago. 107.37
Average price of twelve industrial stocks	95.09	95.69	88.68
Food cost of living (Analyst index number)	Last week. 177.44	The week before. 175.73	A year ago. 142.12
Production:			
Unfilled U. S. steel orders, tons.....	July. 9,593,592	June. 9,640,458	A year ago. 4,925,540
Latest report, June 30.		Last year's crop.	
Wheat crop, bushels.....	654,000,000	1,012,000,000	
Corn crop, bushels.....	2,777,000,000	3,035,000,000	
Cotton crop, bales.....	12,916,000	11,191,820	
Distribution:			
Surplus freight cars.....	August. 10,616	July. 52,116	A year ago. 264,243
Second week of Aug. (29 roads).		First week of July (29 roads).	
Gross railroad earnings.....	+12.5%	+11.8%	+23.1%
Bank clearings.....	+27.1%	+29.3%	+41.6%

Friday, August 25, 1916.

The stock market was in a secondary mood of reaction. Prices declined moderately, not so much in the railroad group as in the industrials, where the speculation had been most active. The aspect of the strike parley at Washington probably had nothing to do with the character of the market. Steel common at its lowest point showed a reaction of 2½ dollars per share from the top, and that was the least that one might have expected after an uninterrupted rise of more than 13 points. If one may suppose that the market in this stock is controlled by certain powerful financial interests, as is probably the case, then the inference would be that they had not wished to attract a very large following on the rise to this level. The performance might easily have been much more exciting than it was. Commission houses, it is discovered, have increased their holdings of the stock less than on any corresponding rise that can be remembered.

As a piece of skillful financial craftsmanship the handling of the \$250,000,000 British loan deserves hearty admiration. There has been something of an Old World air about it. Wall Street is becoming international. For one thing, there was a finished theory behind the transaction. The loan was good—as good as anything could be—and for the rest, if people wanted the kind of prosperity they had been having they would have to buy this loan, and similar loans to follow, and it was time for them to make up their minds. They could take or leave it. So they took it.

The military critic of "The London Times" projects the war through 1917 and 1918, as if nobody had seriously thought of its ending this year. For several weeks the financial writers in London have been saying that the British Treasury's calculations were all based on the expectation of a long deferred end. The same thought, somewhat veiled, has been appearing in political utterances, both in Great Britain and in France. It is fully evident, in fact, that an early peace has been decried of all around. This has an important bearing upon calculations in this country. If the war goes on our "war trade" will hold up, provided we are able to furnish the goods on credit. Payment is made in (1) the belligerents' promises to pay, and (2) American securities owned abroad. There will be presently an end of the securities. Then it will be a question of taking promises to pay alone. It is very probable that in the next twelve months European borrowing here will be heavier than in the last twelve.

## Reservations as to Thrift.

We are notoriously a wasteful people. We are self-admonishing about it, and to no result. Never was the sin of national extravagance so apparent as now, and never were such efforts put forth to induce the habit of thrift. The fact is simply stated. The interpretation is left to the psychologist. No doubt, by a law of contradiction, extravagance begets a yearning for thrift and thrift a yearning for its opposite.

Under the auspices of the American Bankers' Association there now is taking place an "Official National-Wide Thrift Campaign." It is powerfully organized. Each week there are issued bulletins reporting progress. It was launched in Dallas, Tex. It will cover the whole country. The advertising method is employed. The local press offers gold prizes for the best essays on thrift. Mass meetings

are arranged. Employers appoint days for stopping work and delivering the ears of their employees to the propagandist. Women take part in the work. The newspapers give splendid publicity. Thrift is perhaps of all things the very safest to be unflinchingly advocated. The word is made to have a vogue. It gets into the colloquial speech. Advertisers take it up. Prices are reduced in the shops, for no such obsolete reason as to clear off stock, but to encourage thrift. The railroad that puts on a new train to cut down the time between two points advertises that to save time is to be thrifty, and calls the new high speed, wasteful train the Thrift Special.

In spite of all this, some are deaf. The way to reach them is through the eyes. That was provided for in advance. A big feature of the campaign is the moving picture show. "There is no greater medium," says one of the bulletins, "than the moving picture for drawing the attention of the public to a particular movement." So there is a three-reel film entitled "The Reward of Thrift." It has been shown already in moving picture houses to more than 2,000,000 people—that is, to people who spend their money going to movies. But "Reward of Thrift" is a forbidding title. There will be something much better. When you go in for a campaign the cost is nothing if you can get the results. A high-priced writer has been engaged to produce a six-reel film called "The Adventures of Bill." It isn't quite fair. The Bill adventures is a dollar bill, and the moral is very thick.

Far be it from any one of us to discourage thrift or throw cold water on a good cause. It is merely necessary in the interest of truth to call attention to the fact that notwithstanding our extravagance, our shocking wastefulness in every direction, we are actually at the present time putting wealth aside for the future at a rate unparalleled in human experience. Never before in economic history, perhaps, has one people produced a greater surplus over its own wants. We sell the surplus. In two years we have loaned to foreign countries \$1,000,000,000, and at the same time we have rebought from foreign holders \$2,000,000,000 of our own stocks and bonds. This is a measure of the surplus of goods we have produced in excess of our own requirements and sold to other countries.

It is not saving, exactly. It is getting ahead. We are not a saving people, but we progress in wealth. How? By producing it. When an American finds that his outgo is exceeding his income he does not think of reducing his expenditures. He thinks only of how to increase his income. That is characteristic. And there is at least as much to be said for that way as for the other. France is temperamentally a saving nation. She hoards her wealth and invests it. But she has never progressed in wealth as this country has, wasteful as it is.

If the silly "buy-a-bale-of-cotton-please-to-help-the-South" movement had succeeded in 1915, people would now be cashing in and the South would be very sorry.

## Money and Credit.

Call money on the New York Stock Exchange ruled at 2½ per cent. There were no changes in the rates for time loans or brokers' collateral. They were 2½ to 3 per cent for sixty days, 3 to 3½ for ninety days, and 3½ to 4 per cent for longer periods. These rates are all on mixed collateral. Loans secured by industrial shares alone are ¼ to ½ per cent higher. Commercial Paper.—The demand in

Wall Street is very good, notwithstanding the large investment of idle bank funds in the new British loan. Rates were 3¼ to 3½ per cent for maturities of sixty to ninety days and 3½ to 3¾ for four and six months' paper, of the best known character. Brokers are offering some "new names" on which rates are higher. Official discount rates in each of the twelve Federal Reserve districts are as follows:

	Maturity in days.			
	10d.	30d.	60d.	90d.
Boston.....	3	3 1/2	4	4
New York.....	3	4	4	4
Philadelphia.....	3 1/2	4	4	4
Cleveland.....	3 1/2	4	4 1/2	4 1/2
Richmond.....	4	4	4	4
Atlanta.....	4	4	4	4
Chicago.....	3 1/2	4	4 1/2	4 1/2
St. Louis.....	3	4	4	4
Minneapolis.....	3	4	4	4
Kansas City.....	4 1/2	4 1/2	4 1/2	4 1/2
Dallas.....	4	4	4	4
San Francisco.....	3	3 1/2	4	4 1/2

Bank Statement.—The reported movement of money to and from New York and between the banks and the Sub-Treasury indicate that the clearing House banks to-day will show a large gain in cash, estimated as high as \$12,000,000. It will be interesting to see how, if at all perceptibly, the British loan will reflect itself in the bank statement.

Bank Exchanges.—The day's clearings at New York and other cities:

	Exchanges.	Balances.
New York.....	\$498,819,276	\$25,961,564
Baltimore.....	5,863,661	908,650
Boston.....	24,019,033	3,088,550
Chicago.....	63,238,088	4,833,031
Philadelphia.....	35,266,351	2,971,259
St. Louis.....	15,230,274	2,228,761

Sub-Treasury.—New York banks lost to the Sub-Treasury \$1,746,000. Silver.—Bars in London, \$19.16 pence. Bars in New York, 66½ cents. Mexican dollars, \$1 at 55 cents.

Foreign Comment.—"The London Statist" says: "Much of the money in London at the present time is not available for investment in long term securities, and the present rates either encourage the direct investment of foreign money in Treasury bills or they enable banks and discount houses to offer favorable rates for the employment of foreign balances at short notice as to withdrawal. The joint stock banks are in a position to offer attractive rates even for balances deposited with them at call, and in the last week business has been done with American houses on direct benefit to the American exchange position and indirectly to the exchange situation as a whole, in so far as it relieves the money market of the influence of a certain amount of short money which was sometimes offered at competitive rates."

The Dollar in Foreign Exchange.—The interesting incident of the foreign exchange market was a further rise in the value of the Russian ruble. A new Russian loan in this country may be imminent. Rates for other foreign money were but nominally changed. Exchange on the principal foreign bank centres closed as follows:

	Yesterday.	Week ago.
Sterling, demand.....	4.75 1/4	4.75 1/4
Sterling, sixty days.....	4.71 1/4	4.71 1/4
Sterling, ninety days.....	4.76 1/4	4.76 1/4
Sterling, cable.....	4.76 1/4	4.76 1/4
French, demand.....	5.93 1/2	5.93 1/2
French, cable.....	5.90 1/4	5.90 1/4
Guillemers, checks.....	4.14	4.14
Guillemers, cables.....	4.13 1/4	4.13 1/4
Reichsmarks, checks.....	7.14	7.24
Reichsmarks, cables.....	7.14	7.24
Lire, checks.....	6.47 1/2	6.47 1/2
Lire, cables.....	6.47 1/2	6.47 1/2
Swiss, checks.....	5.29 1/4	5.29 1/4
Swiss, cables.....	5.28 1/2	5.28 1/2
Austrian kronen, chks.....	12.38	12.40
Stockholm kr., chks.....	28.50	28.50
Copenhagen kr., chks.....	28.45	28.50
Pesteta, checks.....	20.18	20.14
Rubles, checks.....	30.90	30.55

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity as calculated by the United States Mint:

	Current exchange value.	Intrinsic value.
Pounds sterling.....	\$4.75 1/4	\$4.86 1/4
France.....	0.169	0.193
Guillemers.....	0.414	0.402
Marks.....	0.18	0.238
Rubles.....	0.307	0.512

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling for \$4.75 1/4; the intrinsic parity is \$4.86 1/4 per pound. Thus, you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

If you calculate the cost of the dollar in terms of foreign money—that is, as if you were buying dollars with pounds, marks or francs—their value yesterday and a year ago would be about as follows:

	Cost of one dollar.	A year ago.
In English money.....	\$1.02	\$1.04
In French money.....	1.14	1.13
In Dutch money.....	97.4	1.00
In German money.....	1.33	1.17
In Swiss money.....	1.02	1.04
In Swedish money.....	.93	1.03
In Russian money.....	1.66	1.42

## United States Treasury Finances.

Washington, Aug. 25.—The condition of the United States Treasury at the close of business to-day:

Net balance in general fund, \$208,900,265; total ordinary receipts, \$2,560,835; total ordinary payments, \$2,484,522.

The deficit this fiscal year is \$24,856,973, against a deficit of \$20,964,379 last year, exclusive of Panama Canal and public debt transactions.

## FRANCE'S DEBT CAUSES NO FEAR

Holds Bonds to Cover \$4,000,000,000 She Will Owe Abroad.

By YVES GUYOT.  
Ex-Minister of Public Works, Editor "L'Agence Economique et Financière."  
(By Cable to The Tribune.)

Paris, Aug. 25.—Our imports being still much greater than the exports, it is suggested that the purchases of the British army in France are partly responsible. The uniforms, armament, grain and meat all come from Great Britain, and only certain accessories are purchased in France. However, this must amount to a considerable figure, which accounts for a fraction of the difference between imports and exports. Because of this preponderance of imports, France will probably owe abroad at the end of the war \$4,000,000,000.

The repeated question as to how we will pay is easily answered when it is considered that France possesses twice the amount likely to be due in foreign bonds.

Our market continues satisfactory, with preparations for after war conditions in all branches of commerce and industry.

## BRITISH PRESS HITS HIGH PRICES

Government Blamed for Sharp Rise in Cost of Food.

By FRANCIS W. HURST.  
(By Cable to The Tribune.)

London, Aug. 25.—The debates on the adjournment of Parliament have thrown some light on the diplomatic situation. Premier Asquith stated that the German government "has not yet shown any disposition to agree to peace except upon terms which would be intolerable or humiliating to some of the Allies." He added that all terms suggested so far had been published in the press. Lord Robert Cecil added explicitly that no overtures of peace had been made, either directly or through neutrals. Viscount Grey's correspondence with Sweden indicates the difficulty of reconciling neutral with belligerent rights. Lord Robert Cecil holds that belligerent rights cannot be codified. Indeed, experience shows that in war time international law is a compromise resulting from the pressure exerted by neutrals and belligerents upon one another.

Lord Robert defended the blacklist on the broad and incontrovertible ground that the British government is entitled to prohibit British subjects from trading directly or indirectly with the enemy.

The high food prices are attracting much attention and are being used by the Northcliffe press for unfair attacks on the government.

Vice-President Pretyman of the Board of Trade, pointed out on Wednesday that what really governs prices is supply and demand. Food prices here are not British prices, but world prices. Pretyman declared boldly and correctly that "the main reason why prices are high is this world-wide war."

He calculates that the food consumption of the British, French, Italian and Russian soldiers is half as much again as if they had remained in civil life. This fact and the simultaneous decrease in supplies by the withdrawal of labor from the land accounts for the rise from fivepence half-penny to ninepence half-penny in quarter loaves. The rise in freights represents one penny of the fourpence.

The outcome of the Canadian and American crops is being anxiously watched. The Board of Agriculture states that the home stock of horned cattle is a record in the history of the country. Despite the obvious fact that the British government cannot lower world prices, "The Manchester Guardian" speaks to-day of "the steadily growing resentment among the masses of the people at the exorbitant prices of foodstuffs in England" and contrasts the sufferings of families on fixed incomes with the gigantic profits of the shipping companies.

The disarmament clause in your naval bill may figure at the post-bellum conference. It chimes in with the wishes rather than with the expectations of peace idealists and with forecasts of an early paradise after the war.

## REMINGTON ARMS CO. MAY GET NEW MONEY

Bankers Considering Plan to Provide Additional Working Capital.

The Wall Street financial interests who provided capital for the Remington Arms-Union Metallic Cartridge Company early in the year, by the sale of \$15,000,000 of notes, are having an audit of the company's books made with the idea of readjusting its finances and supplying additional working capital if the report justifies such action.

The company is now in a position where it has plenty of business but with inadequate working capital to handle it, declared a banker yesterday who has taken an active part in the plans to enable the management to go on with the big war contracts still on the books. It was admitted that important cancellations of orders have taken place. These orders, if carried out, would have been extremely profitable. One of these was for \$25,000,000. Numerous rejections have also occurred.

In addition to cancellation of orders that could not be billed in time and rejection of finished goods the concern has experienced serious difficulty in housing its employees. Immediately after the present Remington-U. M. C. corporation was formed, taking over the Remington Arms Company and the Union Metallic Cartridge Company, work was started on the erection of additional buildings half way between Bridgeport, Conn., and Stratford. The plans to cost \$18,000,000. The original plans of the company called for a weekly output of 50,000 rifles and the employment of 18,000 men. The first completed rifles were turned out in the latter part of March, but over \$1,000,000 worth of these are said to have been rejected by the Russian and English inspectors, as the different parts were not accurate and interchangeable, as called for by the specifications. It was not until April 15 that the first consignment of 1,500 was passed and shipped to Russia by way of San Francisco and Vladivostok.

In order to avoid trouble with labor unions which might cause delays later on, the Remington people made theirs a closed shop plant, thereby causing Bridgeport to become a union town overnight.

The contracts which the Remington-U. M. C. Corporation originally had with the foreign governments were reported to amount to \$225,000,000. Of this \$150,000,000 was in a Russian contract, \$50,000,000 in a French contract and \$25,000,000 in a British contract and rifle contract. The number of rifles to be turned out amounted to six and one-quarter millions.

## NEW BRITISH LOAN TAKEN BY BANKS

Report That Munition Concerns Were Subscribers Is Denied.

One of the reasons for the wonderful success of the \$250,000,000 5 per cent British loan, which was practically all sold two days after the announcement of the public offering, was the desirability of the notes for banks and trust companies, which have in their vaults large unemployed balances.

Members of the underwriting syndicate said yesterday that the transaction was essentially of a banking character, and that relatively few subscriptions from individual investors were received. Reports that some of the big corporations making munitions and component parts, who have record cash holdings, had taken big blocks of the notes were denied. This was in sharp contrast to the offering of the \$500,000,000 Anglo-French loan, large amounts of which were taken by the Du Pont powder concern and the Bethlehem Steel Corporation. Commenting on the record sale of the British loan, one of the bankers connected with the underwriting said:

"We started out to make a record and we succeeded. So far as the underwriters are concerned, the transaction is closed. We were notified on Thursday night that all the notes had been sold, principally to the banks throughout the country. The notes are especially desirable as an investment for banks. They fall under the short term class and give a high yield, over 5½ per cent, with collateral behind them that will always make them find a ready market."

The transactions reported on the Curb market yesterday in the notes were \$2,800, ranging from 99 to 99½, the last sale being ¼ below Thursday's close. No sales in the issue had been reported previous to Thursday.

## New Russian Loan Soon.

With the \$250,000,000 British loan now practically a closed market, Wall Street expects in the near future to witness the flotation of another Russian loan in this country. The last Russian loan, brought out June 15, was for \$50,000,000, and was a reciprocal one, bankers here having the option of drawing upon the Imperial Bank of Russia for a similar amount. This loan was to run for three years at 6½ per cent.

An erroneous impression seems to prevail despite official denials that the new Russian loan will be similar in its terms. Bankers with knowledge of the progress of the current negotiations declared yesterday that this is not the case. The projected loan may be for \$100,000,000 and will be a direct obligation of the Russian government.

## CANADA NOW IN CONTROL OF HER NICKEL WEALTH

A Result Hastened by the Deutschland—Electrical Refining Perfected.

By S. ROY WEAVER.  
Toronto, Aug. 25.

The Deutschland brought the nickel question again to the fore in Canada. The statement was made broadcast that Canadian nickel in great quantity was being loaded on the merchant submarine. The Canadian authorities declare that they know exactly how much nickel was obtained by the Deutschland, and they are emphatic in the statement that it was only between twenty-five and thirty tons. Moreover, both the Federal and the Provincial governments deny that the Deutschland secured any Canadian nickel.

A semi-official statement from Ottawa says: "The government has positive assurance, not from the Nickel Company, but from its own officials on the grounds, who have from the beginning followed to its destination every order and every shipment, that not a pound of nickel refined from Canadian ore has reached Germany since the outbreak of the war."

Presumably the nickel in the Deutschland's cargo was part of the 2,000 or 3,000 tons refined in the United States annually from scrap, or the by-product of copper refining.

## Enough for the Empire.

Months before the Deutschland was heard of the Canadian government opened negotiations with the International Nickel Company with a view to securing the establishment in Canada of a refining plant capable of meeting all the requirements of the British empire. A definite promise was given by the company and announcement was made of the latter's intention to locate the plant in the maritime provinces. The refining process used by the company required the plant to be on the seaboard. Demands were also made for action by the Ontario Nickel, with the result that a Nickel Commission was appointed to consider the situation and report on what should be done. The Deutschland and the Nickel Commission are jointly responsible for securing for Ontario the new refinery of the International Nickel Company. The Deutschland caused a popular demand for immediate action, and the Nickel Commission opportunely announced the discovery of a new electrical process of refining. This made possible the location of the International company's refinery in Ontario, instead of at Sydney, Nova Scotia. The International company has incorporated the Canadian Refining Company, with a capitalization of \$5,000,000, and has secured an option on certain property at Port Colborne, on Lake Erie, as a site for the new refinery on Canadian soil. Construction will be commenced almost immediately, and the plant built in units, the first of these providing for a production of from 12,000,000 to 15,000,000 pounds per annum. This will be sufficient to supply the requirements of the empire, and units will be added as needed.

Incidentally, and as a further result of the recommendation of the Ontario Nickel Commission, the International Nickel Company will henceforth pay a considerably higher tax, upon the basis of its profits. Announcement has just been made that legislation to this effect will be introduced in the Ontario Legislature next year and that such increased taxation will be retroactive. It will apply to all three nickel companies operating in the province. They will also be charged a royalty in connection with the Ontario government's new electrical refining process.

## Electrical Refining.

The British-Canadian Nickel Company (formerly the British-American Nickel Company) is about to begin the development of power on the Wapnapipi river, near Sudbury, Ont., for use at the company's smelter. The company will erect a refinery at Copper Cliff, Ont., at the same time. The power rights have just been leased from the Ontario government. The refinery will cost approximately \$4,000,000. Toronto interests are in control of the company—supposedly the MacKenzie and Mann group, of Canadian Northern Railway repute. The concern is financed in Great Britain. It has a contract with the British government under which the latter will take its entire output for at least ten, and it is understood, for twenty years. The British-Canadian company owns 17,000 acres in the Sudbury nickel-copper region, and in its refining will employ the Hyphenette electrical process, now in use in Norway. The Mond Nickel Company, which refines in South Wales, is already under British control.

These new arrangements will secure an ample supply of nickel for all the needs of the empire, both in war and peace. They mean the consolidation within the empire of control of over 80 per cent of the world's output of nickel. The time is not far distant when the nations will have to come to the Dominion for their nickel, as only a small

Executor Chartered 1822 Trustee

## The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street  
Branch Office, 475 Fifth Avenue  
New YorkLONDON, 15 Cockspur St., S. W., 26 Old Broad St., E. C. 4.  
PARIS, 41 Boulevard Haussmann. BERLIN, 56 Unter den Linden, N. W. 7.Travelers' Letters of Credit. Foreign Exchange.  
Administrator Guardian

## THE London City &amp; Midland Bank, LTD.

HEAD OFFICE:  
5, THREADNEEDLE STREET, LONDON, E. C.

30th JUNE, 1916.

Deposits, - \$787,696,280  
Cash Reserve, \$194,440,070  
(Ratio 24.7%)

SIR EDWARD H. HOLDEN, Bart., Chairman.

proportion of the world's production is mined in the French colony of New Caledonia and elsewhere. There is need of such control being firmly established. Had it been secured in 1891, when the Ontario government made its proposal to the mother country, Germany might have experienced great difficulty in obtaining the nickel supplies used in the development of her new navy and armament plants.

The Teutons have secured little or no nickel from Canada in the last two years of war, but they had accumulated vast stores in reserve before precipitating the struggle. Official records for the two years previous to the war show shipments of nickel from the International Nickel Company to Germany of almost ten million pounds a year—between two and three million pounds a year more than was shipped to Great Britain. For the two years since the outbreak of the war the total of the shipments to Great Britain has doubled, while shipments to Germany and Austria have ceased absolutely.

## Germany's Wants.

There can be little doubt that Germany has been largely dependent, since the war began, upon the nickel stores from America accumulated before August, 1914. In Prussia and Saxony are small nickel mines, which could not profitably be worked in peace time in competition with those of Canada and New Caledonia. They are now in active operation, although the output cannot be very large. Norway produces more than one thousand tons of nickel a year, and its nickel mine was being closed when the war began by the New Caledonian and Canadian competition. Germany has undoubtedly drawn from these sources, at high cost, to supplement its reserve stock of this important alloy.

It is now certain that Germany is in serious need of nickel and completely dependent upon her almost depleted stores and her domestic production. That the Deutschland would risk the perils of a transatlantic voyage to carry back a twenty-five or thirty ton cargo of nickel is cited as evidence of the Teutons' extremity.

## Great Britain's Protection.

Great Britain, with the cooperation of the Canadian government, was able to secure protection for herself and her Allies against exorbitant prices. The Allies have been